



SITUATION

Occupying a prime position in the heart of this pedestrianised City Centre, close to the junction with Queen Street, and amongst such multiple retailers as **Marks & Spencer, Boots, Holland & Barrett, McDonald's, Clarks, B&M Bargains** and many others.

The City of Wolverhampton is located approximately 12 miles north-west of Birmingham city centre and enjoys good road links via the M6 (Junction 10) and M54 (Junction 2).

PROPERTY

A mid-terrace building comprising a fashionable **Large Ground Floor Café/Restaurant/Bar with an Additional Substantial Seating Area at first floor level (see Note 1)**. In addition, the property benefits from a rear yard that can also be accessed via Castle Yard.

ACCOMMODATION

Ground Floor Café/Restaurant/Bar

Gross Frontage	37'9"
Internal Width	30'6" (widening to 39'11")
Built Depth	89'8"
Area	Approx. 2,582 sq ft ¹

First Floor

Additional Seating Area	Approx. 1,565 sq ft
Store Area	Approx. 800 sq ft
Male & Female WCs	

Total Area **Approx. 4,947 sq ft**

¹Area taken from VOA.

VAT is applicable to this Lot

FREEHOLD

TENANCY

The entire property is let on a full repairing and insuring lease to **Loungers UK Limited (see Tenant Profile)** for a term of 15 years from 1st April 2020 at a current rent of **£75,000 per annum** exclusive.

Rent Reviews 2025 and 2030

TENANT PROFILE

Loungers UK Limited is part of the Loungers Group which opened its first branch in Bristol in 2002 and now operates from 168 sites (as at April 2021) comprising 138 Lounges and 30 Cosy Clubs. The Group plans 25 new site openings per year. Since reopening fully on 17 May 2021 the Group has achieved like for like sales growth of +23.7% (versus the same period in 2019). Visit: www.loungers.co.uk.

Note 1: We understand the tenants have spent circa £1 million on the fit-out of the property which was completed in April 2021.

Note 2: The Property was previously let to Top Shop/Top Man Properties Ltd for £125,000 p.a.

Note 3: There is an Electricity Sub-Station on part of the rear yard.

£75,000 per annum

The Surveyors dealing with this property are
Steven Grossman and Jonathan Ross

The successful Buyer will be liable to pay the Auctioneers an administration fee of £1,000 (including VAT) upon exchange of contracts
***Refer to points 9 and 10 in the 'Notice to all Bidders'**

Vendor's Solicitors

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The Property



Ground Floor

